

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS

CONTINUED

for the year ended 31 May 2025

2. GROUP COMPOSITION continued

2.4 Non-controlling interests

Set out below is the summarised financial information relating to each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations with other companies in the Group.

Subsidiary	TJ Group ¹ South Africa Africa Distribution		Blue Label Data Solutions South Africa Solutions		Cigicell Proprietary Limited ² South Africa Africa Distribution	
Principal place of business Segment	2025	2024	2025	2024	2025	2024
NCI (%)	40	40	19	19	26	26
	R'000	R'000	R'000	R'000	R'000	R'000
Non-current assets	122 032	88 544	74 855	69 344	17 995	25 644
Current assets	66 254	59 039	87 539	60 558	603 366	563 364
Total assets	188 286	147 583	162 394	129 902	621 361	589 008
Capital and reserves	69 196	93 550	109 388	82 241	146 551	195 086
Non-current liabilities	29 506	8 761	—	1	—	—
Current liabilities	89 584	45 271	53 006	47 660	474 808	393 923
Total equity and liabilities	188 286	147 582	162 394	129 902	621 359	589 009
Accumulated NCI³	29 706	39 679	20 784	15 626	38 103	50 722
Summarised statement of comprehensive income for the year ended 31 May	—		—		—	
Revenue	149 813	134 252	215 505	224 253	370 801	267 327
Total comprehensive income for the year	(24 931)	(4 543)	43 300	47 141	28 840	23 353
Comprehensive income allocated to NCI	(9 972)	(1 817)	8 227	8 957	7 401	6 072
Summarised cash flows for the year ended 31 May	—		—		—	
Cash flows generated from operating activities	8 870	22 272	6 873	24 688	43 271	58 631
Cash flows utilised in investing activities	(50 061)	(19 264)	(2 450)	(35 402)	(18 549)	(58 319)
Cash flows generated from/(utilised in) financing activities	30 134	7 604	—	10 363	(18 658)	48 740
Net (decrease)/increase in cash and cash equivalents	(11 057)	10 612	4 423	(351)	6 063	49 052
Dividends paid to NCI	—	—	6 460	6 650	20 020	14 999

¹ The TJ Group consists of Transaction Junction Proprietary Limited and Transaction Junction (Namibia) Proprietary Limited.

² Cigicell Proprietary Limited includes its subsidiary, Visual Revenue Management Proprietary Limited (VRM).

³ Accumulated NCI excludes the share-based payment reserve adjustments because the awards are treated as cash-settled in the separate entities' financial statements.